

Exhibit C

AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE

\$45,000,000.00

April 24, 2017

THIS **AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE** (this “**Note**”), is made as of April 24, 2017 by **ACROPOLIS GARDENS REALTY CORP.**, a New York corporation (together with its permitted successors and assigns, “**Borrower**”), having an address at c/o Metropolitan Pacific Properties, Inc., 21-77 33rd Street, Astoria, NY 11105, to and in favor of **NATIXIS REAL ESTATE CAPITAL LLC**, a Delaware limited liability company, (“**Lender**”), having an address at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020.

R E C I T A L S

A. Lender is the present owner and holder of, and Borrower is the current obligor under those certain promissory notes (collectively, the “**Existing Note**”) described in **Schedule I** annexed hereto and made a part hereof, which Existing Note evidences a debt of Borrower to Lender in the aggregate unpaid principal amount as of \$36,000,000.00 (the “**Existing Indebtedness**”) as of the date hereof.

B. The Existing Note is secured by those certain mortgages (collectively, the “**Existing Mortgage**”) described on **Schedule II** annexed hereto and made a part hereof, which now secures the Existing Indebtedness.

C. Borrower is the maker of that certain promissory note dated as of the date hereof (the “**Additional Note**”), in the unpaid principal amount of \$9,000,000.00 (the “**New Indebtedness**”), which Additional Note is secured by a mortgage in the amount thereof dated as of the date hereof and encumbering the property encumbered by the Existing Mortgage (the “**New Mortgage**”).

D. Simultaneously herewith, Borrower and Lender are amending, restating and consolidating the Existing Mortgage and the New Mortgage into a single consolidated mortgage and security agreement, pursuant to the Security Instrument (as defined herein).

E. Borrower and Lender desire to combine, consolidate, amend and restate in its entirety the New Indebtedness evidenced by the Additional Note and the Existing Indebtedness evidenced by the Existing Note, all on the terms and conditions provided in this Note as hereinafter set forth, into a single indebtedness in the principal amount of \$45,000,000.00 to be evidenced by this Note and secured by the Security Instrument.

Lender and Borrower intend these Recitals to be a material part of this Note.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

I. The indebtedness evidenced by the Existing Note and the indebtedness evidenced by the Additional Note are hereby consolidated into a single indebtedness in the outstanding principal amount of \$45,000,000.00 (the “**Consolidated Indebtedness**”).

II. The terms, covenants and provisions of the Existing Note and the Additional Note are hereby amended, restated and consolidated, in their entirety, so that henceforth the terms, covenants and provisions of this Note shall supersede the Existing Note and the Additional Note, and shall evidence the Consolidated Indebtedness.

III. Neither this Note nor anything contained herein shall be construed as a substitution or novation of the Existing Indebtedness or New Indebtedness to Lender or of the Existing Note or the Additional Note, each of which shall remain in full force and effect, as hereby confirmed, modified, consolidated, amended and restated in their entirety. Borrower’s total principal indebtedness to Lender is \$45,000,000.00.

AND, FURTHERMORE, FOR VALUE RECEIVED, Borrower, promises to pay to the order of Lender, without any counterclaim, setoff or deduction whatsoever, on the Maturity Date (as hereinafter defined), at the office of Lender, or at such other place as Lender may designate to Borrower in writing from time to time, the principal sum of FORTY-FIVE MILLION AND 00/100 DOLLARS (\$45,000,000.00), in lawful money of the United States of America with interest thereon to be computed from the date of this Note at the Applicable Interest Rate, and to be paid in accordance with the terms of this Note and that certain Loan Agreement, dated the date hereof, between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

1. **Payment Terms.** Borrower shall pay the Monthly Debt Service Payment Amount to Lender in the manner and at the times specified in Article 2 of the Loan Agreement, which payments shall be applied in the order of priority set forth in said Article 2. Borrower shall also pay to Lender interest at the Default Rate, Late Payment Charges, the Yield Maintenance Premium, if any, and all other amounts due and payable as and when provided for in the Loan Agreement. The balance of the Principal, together with all accrued and unpaid interest thereon, and all other amounts payable to Lender hereunder, under the Loan Agreement and under the other Loan Documents shall be due and payable on the Maturity Date.

2. **Loan Documents.** This Promissory Note (this “**Note**”) is evidence of that certain loan made by Lender to Borrower contemporaneously herewith and is executed pursuant to the terms and conditions of the Loan Agreement. This Note is secured by and entitled to the benefits of, among other things, the Security Instrument and the other Loan Documents. Reference is made to the Loan Documents for a description of the nature and extent of the security afforded thereby, the rights of the holder hereof in respect of such security, the terms and conditions upon which this Note is secured and the rights and duties of the holder of this Note. All of the agreements, conditions, covenants, provisions and stipulations contained in the Loan Agreement and the other Loan Documents are by this reference hereby made part of this Note to the same extent and with the same force and effect as if they were fully set forth in this Note, and Borrower covenants and agrees to keep and perform the same, or cause the same to be kept and performed, in accordance with their terms.

3. Loan Acceleration; Prepayment. The Debt shall, without notice, become immediately due and payable at the option of Lender upon the happening of any Event of Default. This Note may not be prepaid except as otherwise expressly provided in, and subject to the terms and conditions, of the Loan Agreement.

4. Revival. To the extent that Borrower makes a payment or Lender receives any payment or proceeds for Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under the Bankruptcy Code or any other bankruptcy law, common law or equitable cause, then, to such extent, the obligations of Borrower hereunder intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Lender.

5. Amendments. This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Whenever used, the singular number shall include the plural, the plural the singular, and the words "Lender" and "Borrower" shall include their respective successors, assigns, heirs, executors and administrators. If Borrower consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

6. Waiver. Borrower and all others who may become liable for the payment of all or any part of the Debt do hereby severally waive presentment and demand for payment, notice of dishonor, protest, notice of protest, notice of nonpayment, notice of intent to accelerate the maturity hereof and of acceleration. No release of any security for the Debt or any Person liable for payment of the Debt, no extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of the Loan Documents made by agreement between Lender and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Borrower, and any other Person or party who may become liable under the Loan Documents, for the payment of all or any part of the Debt.

7. Exculpation. It is expressly agreed that recourse against Borrower for failure to perform and observe its obligations contained in this Note shall be limited as and to the extent provided in Section 10.1 of the Loan Agreement.

8. Notices. All notices or other communications required or permitted to be given pursuant hereto shall be given in the manner specified in the Loan Agreement directed to the parties at their respective addresses as provided therein.

9. Governing Law. **THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS EXCEPT THAT IT IS THE INTENT OF BORROWER THAT THE PROVISIONS OF SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY)**

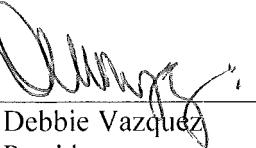
TO THIS NOTE) AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, WHICH LAWS OF THE UNITED STATES OF AMERICA SHALL, TO THE EXTENT THE SAME PREEMPT SUCH STATE LAWS, GOVERN AND BE CONTROLLING.

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IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above.

BORROWER:

ACROPOLIS GARDENS REALTY CORP.,
a New York corporation

By: 

Name: Debbie Vazquez
Title: President

LENDER'S ACKNOWLEDGMENT AND CONSENT

Lender is executing this Amended, Restated and Consolidated Promissory Note to signify its consent to the consolidation, amendment and restatement of the Existing Note and the Additional Note as set forth above. Nothing herein shall, or shall be deemed to, obligate Lender for repayment of any amount evidenced by this Note.

NATIXIS REAL ESTATE CAPITAL LLC,
a Delaware limited liability company

By: 

Name: Christopher Colon
Title: Vice President

By: 

Name: Michael Magner
Title: Managing Director

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the 17 day of April in the year 2017 before me, the undersigned, personally appeared Christopher Colon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me the he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

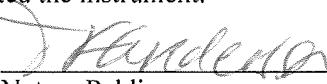

Notary Public

[SEAL]

STATE OF NEW YORK)
) ss:
COUNTY OF)

TAMEKA F ANDERSON
Notary Public, State of New York
Registration #01AN6324831
Qualified In New York County
Commission Expires June 8, 2019

On the 17 day of April in the year 2017 before me, the undersigned, personally appeared Michael Magner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me the he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

[SEAL]

TAMEKA F ANDERSON
Notary Public, State of New York
Registration #01AN6324831
Qualified In New York County
Commission Expires June 8, 2019

Schedule I
(Existing Notes)

SCHEDULE I

AmericasActive:9023948.7

Schedule II

NOTE SCHEDULE

A. Promissory Note made by Acropolis Gardens Realty Corp. to National Consumer Cooperative Bank d/b/a NCB in the amount of \$19,500,000.00 dated 06/21/2013.

Allonge from National Consumer Cooperative Bank d/b/a NCB to NCB, FSB dated 06/21/2013.

Allonge from NCB, FSB to U.S. Bank National Association, as Trustee for the Registered Holders of RBS Commercial Funding Inc., Commercial Mortgage Pass-Through Certificates, Series 2013-C15 dated 08/01/2013.

Allonge from U.S. Bank National Association, as Trustee for the Registered Holders of RBS Commercial Funding Inc., Commercial Mortgage Pass-Through Certificates, Series 2013-C15 to Sterling National Bank dated 07/17/2014.

B. Gap Note made by Acropolis Gardens Realty Corp. to Sterling National Bank in the amount of \$7,500,000.00 dated 07/17/2014.

Allonge from Sterling National Bank to Titan Capital ID, LLC dated 09/30/2016.

Amended and Restated Promissory Note made by and between Acropolis Gardens Realty Corp. and Sterling National Bank dated 07/17/2014 in the amount of \$27,000,000.00.

C. Gap Note made by Acropolis Gardens Realty Corp. to Titan Capital ID, LLC in the amount of \$9,641,639.74 dated 12/23/2016.

Consolidation, Extended, Amended and Restated Mortgage Note made by and between Acropolis Gardens Realty Corp. and Titan Capital ID, LLC dated 12/23/2016 in the amount of \$36,000,000.00.

Allonge from Titan Capital ID, LLC to Natixis Real Estate Capital LLC, dated April 24, 2017.

D. Gap Note made by Acropolis Gardens Realty Corp. to Natixis Real Estate Capital LLC in the amount of \$9,000,000.00 dated 04/24/2017.

Amended, Restated and Consolidated Note made by and between Acropolis Gardens Realty Corp. and Natixis Real Estate Capital LLC dated April 24, 2017 in the amount of \$45,000,000.00.

(Existing Mortgage)

SCHEDULE II-1

MORTGAGE SCHEDULE

A. Mortgage made by Acropolis Gardens Realty Corp. to National Consumer Cooperative Bank d/b/a NCB in the amount of \$19,500,000.00 dated 06/21/2013 and recorded in the Office of the City Register, Queens County on 08/15/2013 in CRFN 2013000323361.

Assigned from National Consumer Cooperative Bank d/b/a NCB to NCB, FSB by Assignment of Mortgage dated 06/21/2013 and recorded in the Office of the City Register, Queens County on 08/15/2013 in CRFN 2013000323363.

Assigned from NCB, FSB to U.S. Bank National Association, as Trustee for the Registered Holders of RBS Commercial Funding Inc., Commercial Mortgage Pass-Through Certificates, Series 2013-C15 by Assignment of Mortgage dated 08/01/2013 and recorded in the Office of the City Register, Queens County on 11/07/2013 in CRFN 2013000459242.

Assigned from U.S. Bank National Association, as Trustee for the Registered Holders of RBS Commercial Funding Inc., Commercial Mortgage Pass-Through Certificates, Series 2013-C15 to Sterling National Bank by Assignment of Mortgage dated 07/17/2014 and recorded in the Office of the City Register, Queens County on 08/04/2014 in CRFN 2014000255753.

B. Gap Mortgage made by Acropolis Gardens Realty Corp. to Sterling National Bank in the amount of \$7,500,000.00 dated 07/17/2014 and recorded in the Office of the City Register, Queens County on 08/04/2014 in CRFN 2014000255754.

Mortgage Consolidation, Extension and Modification Agreement made by and between Acropolis Gardens Realty Corp. and Sterling National Bank dated 07/17/2014 and recorded in the Office of the City Register, Queens County on 08/04/2014 in CRFN 2014000255755 consolidating Mortgage (A) and Mortgage (B) to form a single lien of \$27,000,000.00.

Assigned from Sterling National Bank to Titan Capital ID, LLC by Assignment of Mortgage dated 09/30/2016 and recorded in the Office of the City Register, Queens County on 01/13/2017 in CRFN 2017000020154.

C. Gap Mortgage made by Acropolis Gardens Realty Corp. to Titan Capital ID, LLC in the amount of \$9,641,639.74 dated 12/23/2016 and recorded in the Office of the City Register, Queens County on 01/13/2017 in CRFN 2017000020155.

Consolidation, Modification and Extension Agreement, Assignment of Leases and Rents and Security Agreement made by and between Acropolis Gardens Realty Corp. and Titan Capital ID, LLC dated 12/23/2016 and recorded in the Office of the City Register, Queens County on 01/13/2017 in CRFN 2017000020156 consolidating Mortgages (A), (B) and (C) to form a single lien of \$36,000,000.00.

Assigned from Titan Capital ID, LLC to Natixis Real Estate Capital LLC by Assignment of Mortgage dated April 24, 2017 and to be duly recorded in the Office of the City Register, Queens County.

D. Gap Mortgage made by Acropolis Gardens Realty Corp. to Natixis Real Estate Capital LLC in the amount of \$9,000,000.00 dated 04/24/2017 and to be duly recorded in the Office of the City Register, Queens County

Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents and Security Agreement made by and between Acropolis Gardens Realty Corp. and Natixis Real Estate Capital LLC dated April 24, 2017 and to be duly recorded in the Office of the City Register, Queens County consolidating Mortgages (A), (B), (C) and (D) to form a single lien of \$45,000,000.00.